

Counterparts - [Signature]

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March 12, 1996

[Signature]

Louis E. Gitomer
Direct Dial: (202)466-6532

RECORDATION NO. 11369-E FILED 149*

MAR 12 1996 - 11 25 AM

INTERSTATE COMMERCE COMMISSION

MAR 12 11 22 AM '96

INTERSTATE COMMERCE
COMMISSION
RECEIVED

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed three originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is an Assignment and Assumption Agreement, dated December 11, 1995, a secondary document. The primary document to which this is connected is recorded under Recordation No. 11369. We request that this document be recorded under Recordation No. 11369-E.

The names and addresses of the parties to the Assignment and Assumption Agreement are:

Sellers:

Debcor Rail Car Leasing, Inc.
Four Embarcadero Center
Suite 2200
San Francisco, CA 94111

GATX Capital Corporation
Four Embarcadero Center
Suite 2200
San Francisco, CA 94111

Buyer:

First Union Commercial Corporation
One O'Hare Centre
6250 North River Road, Suite 3005
Rosemont, IL 60018

Honorable Vernon A. Williams

March 12, 1996

Page 2

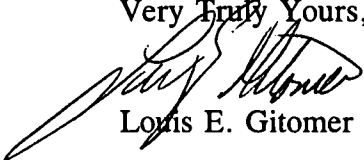
A description of the equipment covered by the document consists of 883 50'6" 70-ton boxcars numbered RBOX 37172-37405, inclusive, RBOX 37697-37749, inclusive, RBOX 39000-39033, inclusive, RBOX 39249-39581, inclusive, and RBOX 39907-40169, inclusive, excluding the following 34 casualties: RBOX 37173, 37179, 37183, 37252, 37295, 37304, 37315, 37317, 37376, 37711, 37737, 39023, 39024, 39030, 39269, 39342, 39343, 39397, 39414, 39556, 39562, 39908, 39948, 39958, 39994, 40001, 40012, 40019, 40036, 40042, 40057, 40064, 40121, and 40135.

A fee of \$21.00 is enclosed. Please return two originals to:

Louis E. Gitomer
Of Counsel
Ball, Janik & Novack
Suite 1035
1101 Pennsylvania Avenue, N.W.
Washington, DC 20004

A short summary of the document to appear in the index follows: an Assignment and Assumption Agreement among: Debcor Rail Car Leasing, Inc., Four Embarcadero Center, Suite 2200, San Francisco, CA 94111 and GATX Capital Corporation, Four Embarcadero Center, Suite 2200, San Francisco, CA 94111, and First Union Commercial Corporation, One O'Hare Centre, 6250 North River Road, Suite 3005, Rosemont, IL 60018, covering 883 50'6" 70-ton boxcars numbered RBOX 37172-37405, inclusive, RBOX 37697-37749, inclusive, RBOX 39000-39033, inclusive, RBOX 39249-39581, inclusive, and RBOX 39907-40169, inclusive, excluding the following 34 casualties: RBOX 37173, 37179, 37183, 37252, 37295, 37304, 37315, 37317, 37376, 37711, 37737, 39023, 39024, 39030, 39269, 39342, 39343, 39397, 39414, 39556, 39562, 39908, 39948, 39958, 39994, 40001, 40012, 40019, 40036, 40042, 40057, 40064, 40121, and 40135.

Very Truly Yours,



Louis E. Gitomer

Enclosures

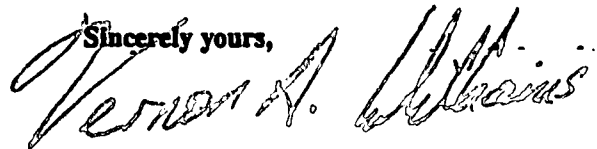
**SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001**

3/12/96

Louis E. Gitomer
Ball, Janik & Novack
1101 Pennsylvania Ave., NW., Ste. 1035
Washington, DC., 20004

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/12/96 at 11:25AM , and assigned recordation number(s). 11369-E.

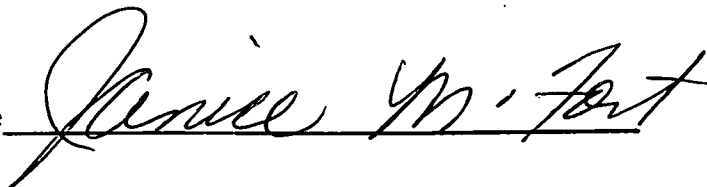
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this "Agreement"), dated December 11, 1995 (the "Closing Date"), is by and among GATX Capital Corporation, a Delaware corporation ("GATX"), Debcor Rail Car Leasing, Inc., a Delaware corporation ("Debcor"), and First Union Commercial Corporation, a North Carolina corporation ("Purchaser").

RECITALS

GATX, Debcor and Purchaser are parties to a Purchase Agreement, dated as of December 10, 1995 (the "Purchase Agreement").

The Purchase Agreement provides, among other things, for the execution and delivery of an assignment and assumption agreement in substantially the form hereof to effect (i) the sale by Debcor to Purchaser of all right, title and interest of Debcor in and to the Beneficial Interest (other than the right, title and interest and obligations of GATX under Restructuring Documents (as defined herein)), (ii) the assignment by GATX to Purchaser of all right, title and interest of GATX in and to the Restructuring Documents, (iii) the assignment by Debcor to and the assumption by Purchaser of certain of the obligations of Debcor under the Operative Documents (as defined herein), and (iv) the assignment by GATX to and the assumption by Purchaser of certain of the obligations of GATX under the Restructuring Documents.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto do hereby agree as follows:

1. Definitions.

(a) Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in Section 1(b) below, the Purchase Agreement or that certain Participation Agreement, dated as of December 1, 1979 (the "Participation Agreement"), among Railbox Company, as Lessee, Mercantile-Safe Deposit and Trust Company (as predecessor to The Bank of New York) as Agent, First Security Bank of Utah, N.A., not in its individual capacity but solely as Trustee, as Trustee, Debcor and the parties set forth on Schedule 1 hereto as Owners and Investors. The general service boxcars identified on Schedule 4.1(f) (collectively, the "Lease Property") are subject to the Lease.

(b) Other Definitions.

"Beneficial Interest" shall mean all of Debcor's right, title, interest and obligations in, to and under (i) the Trust Agreement (being 9.78% of the Trust Estate), (ii) the other Lease Documents together with the instruments, certificates and opinions delivered pursuant to the Lease Documents, and (iii) the items of Lease Property; other than with respect to any Prior Claim.

"Lease Documents" shall mean the Operative Documents and the Restructuring Documents (and all instruments, certificates and opinions delivered pursuant thereto and all amendments, continuations and modifications to any thereof).

"Operative Documents" shall mean the documents specified under Item 1 of Schedule 4.1(e) attached hereto.

"Prior Claim" shall mean every right or benefit of any nature or description in respect of the Beneficial Interest existing on or before the Closing Date, except as may otherwise be provided in Sections 2.4 of the Purchase Agreement.

"Prior Obligation" shall mean every claim, cause of action, liability or obligation of any nature or description, relating to the Beneficial Interest, the Lease Documents or the Lease Property existing on or before the Closing Date, whether known or unknown.

"Restructuring Documents" shall mean the documents listed under Item 2 of Schedule 4.1(e) attached hereto.

2. Assignment and Delegation.

(a) Debcor and GATX, do hereby, without recourse, representation or warranty of any kind except as expressly set forth in the Purchase Agreement, GRANT, BARGAIN, ASSIGN, TRANSFER, SELL, DELIVER AND CONVEY, AS IS - WHERE IS, UNTO PURCHASER, ITS SUCCESSORS AND ASSIGNS, TO HAVE AND TO HOLD FOREVER: (i) all of Debcor's right, title and interest in, to and respecting the Beneficial Interest (other than the right, title and interest and obligations of GATX under the Restructuring Documents), and (ii) all of GATX's right, title and interest in, to and respecting the Restructuring Documents. Debcor and GATX reserve from the foregoing assignments and transfers, and shall continue to be entitled to the benefit of, all rights to indemnification and other payments under the Lease Documents related to Prior Claims.

(b) Debcor does hereby assign, transfer and delegate to Purchaser all of the obligations, duties and responsibilities of Debcor under the Participation Agreement, the Trust Agreement, the Lease and the other Operative Documents to which Debcor is a party or by which Debcor is bound, occurring or arising on or after the Closing Date (other than Prior Obligations).

(c) GATX does hereby assign, transfer and delegate to Purchaser all of the obligations, duties and responsibilities of GATX under the Restructuring Documents to which GATX is a party or by which GATX is bound, including, without limitation, GATX's obligations to make loans to Lessee under the Revolving Credit Agreement, occurring or arising on or after the Closing Date (other than Prior Obligations).

(d) Notwithstanding the foregoing, Debcor and GATX shall remain obligated to pay, perform and discharge (and do not assign, transfer or delegate to Purchaser hereunder) all of the obligations, duties and responsibilities of Debcor under the Participation Agreement, the Trust Agreement, the Lease and the other Lease Documents (including the Restructuring Documents), occurring or arising, or otherwise existing, prior to the Closing Date.

3. Acceptance and Assumption.

a. Purchaser hereby (i) accepts the assignment and transfer of Debcor's right, title and interest under §2(a)(i) hereof, (ii) assumes all of the obligations, duties and responsibilities transferred and delegated to Purchaser by Debcor under §2(b) hereof, (iii) agrees that it has become a party to the Trust Agreement and the Participation Agreement and is bound by all of the terms of the Trust Agreement and the Participation Agreement, and (iv) undertakes all of the obligations of an Owner, under the Trust Agreement, and the Participation Agreement and in each case occurring or arising on or after the Closing Date.

b. Purchaser hereby (i) accepts the assignment and transfer of GATX's right, title and interest under Section 2(a)(ii) hereof, (ii) assumes all of the obligations, duties and responsibilities transferred and delegated to Purchaser by GATX under §2(c) hereof, (iii) agrees that it has become a party to and bound by each of the Restructuring Documents to which GATX is

a party and is bound; (iv) assumes the obligations of GATX under the Restructuring Documents to which GATX is a party as though originally named as a party therein in the place of GATX, and (v) undertakes all of the obligations of GATX contained in the Restructuring Documents, in each case, occurring or arising on or after the Closing Date.

c. Debcor and GATX shall not be responsible to any person for the discharge or performance of any duty or obligation pursuant to or in connection with the Trust Agreement, the Participation Agreement or the other Lease Documents, occurring or arising on or after the Closing Date. Purchaser shall not be responsible to any person for the discharge or performance of any duty or obligation pursuant to or in connection with the Trust Agreement, the Participation Agreement or the other Lease Documents occurring or arising prior to the Closing Date.

4. Purchaser Representations and Warranties. Purchaser hereby represents and warrants the following for the benefit of Debcor, GATX, the Investors, the Agent, the Lessee, the Owners and the Trustee:

a. Purchaser is a bank owned leasing corporation duly incorporated, validly existing and in good standing under the laws of the State of North Carolina, and has the corporate power and authority to execute and deliver this Agreement and perform its obligations hereunder.

b. The execution and delivery by Purchaser of this Agreement and the performance by Purchaser of the obligations it is assuming hereunder have been duly authorized by all necessary corporate action on the part of Purchaser, and this Agreement has been duly executed and delivered by Purchaser and constitutes the legal, valid and binding obligation of Purchaser, enforceable against it in accordance with its terms except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and (ii) general principles of equity.

c. The execution and delivery by Purchaser of this Agreement and the performance of the obligations Purchaser is assuming hereunder do not (i) require any authorization or approval by, filing with, or notice to any governmental authority (other than any required filings with the ICC or under the Uniform Commercial Code) or (ii) violate, conflict with or constitute a default under any provision of the articles of incorporation or bylaws of Purchaser, or under any agreement or instrument to which Purchaser is a party or by which it or its properties are bound, if such default would prohibit or materially interfere with the consummation of the transactions contemplated in this Agreement; (iii) violate any judgment, order, injunction, decree or award of any court, administrative agency or governmental body against, or binding upon, Purchaser, or (iv) constitute a violation by Purchaser of any law, order or regulation applicable to Purchaser, or create a relationship which would be in violation thereof.

d. There is no litigation or proceeding pending or, to the knowledge of Purchaser threatened, against or involving Purchaser or its assets or properties which, if adversely determined, would prohibit or materially interfere with the consummation by Purchaser of the transactions contemplated in this Agreement.

e. No person or entity acting on behalf of Purchaser or any affiliate of Purchaser is or will be entitled to any brokerage fee, commission, finder's fee or financial advisory fee, directly or indirectly from Debcor or GATX or any affiliate of either in connection with the transaction contemplated in the Sale Documents.

f. Purchaser is a bank-owned leasing corporation with a net worth in excess of \$50,000,000.

5. Governing Law. This instrument shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of California, without giving effect to the conflicts of laws provisions thereof.

6. Counterparts. This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be an original for all purposes, but all such counterparts shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed on the day and year first above written.

PURCHASER: FIRST UNION COMMERCIAL CORPORATION

By: 

Name: PAUL W. VAN WIE

Title: SENIOR VICE PRESIDENT

GATX: GATX CAPITAL CORPORATION

By: 

Name: Robert N. Thornton

Title: Vice President

SELLER: DEBCOR RAIL CAR LEASING, INC.

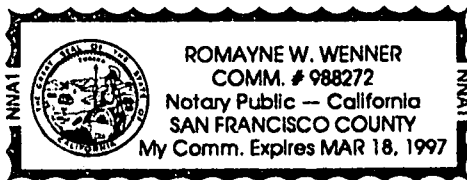
By: 

Name: Robert N. Thornton

Title: Vice President

State of California)
)
County of San Francisco)

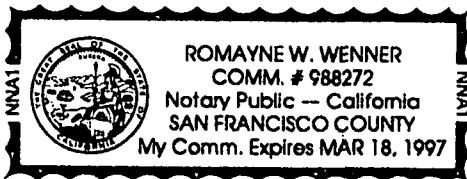
Witness my hand and official seal.



Lorraine W. Wexler
Notary Public

State of California
County of San Francisco

Witness my hand and official seal.



Lorraine K. Wexler
Notary Public

FIRST UNION COMMERCIAL CORPORATION

State of North Carolina)
County of Iredell)

On December 11, 1995 before me, Linda H. Minter, Notary Public, personally appeared Paul W. Van Wie, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

My commission expires: 3/12/97

Linda H. Minter
Notary Public

SCHEDULE 4.1(e)

LEASE DOCUMENTS

PARTIES

<u>Name</u>	<u>Designation</u>
Railbox Company	Lessee
The Bank of New York (Successor to Mercantile-Safe Deposit and Trust Company)	Agent
First Security Bank of Utah, N.A.	Trustee
The First National Bank of Boston	Owner
NB5 Financial Services	Owner
The Wayne County National Bank of Wooster	Owner
The Old Phoenix National Bank of Medina	Owner
First National Bank of Southwestern Ohio	Owner
First Knox National Bank	Owner
Mid-American National Bank	Owner
Teachers Insurance and Annuity Association of America	Investor
Aetna Life Insurance Company	Investor
J.P. Morgan Interfunding Corp	Investor
Jefferson Standard Life Insurance Company	Investor
The Minnesota Mutual Life Insurance Company	Investor
American United Life Insurance Company	Investor
Employers Life Insurance Company of Wasau	Investor
Provident National Assurance Company	Investor
Mutual Service Life Insurance Company	Investor
Berkshire Life Insurance Company	Investor
Southern Life Insurance Company	Investor

Pullman Incorporated
(Pullman Standard Division)

Pullman

ACF Industries, Incorporated

ACF

Paccar Inc.

Paccar

Pullman, ACF and Paccar

Builders

Trailer Train Company

TTX

1. OPERATIVE DOCUMENTS

- Participation Agreement (A) dated as of December 1, 1979 among Lessee, Agent, Owners, Trustee and Investors.
- Conditional Sale Agreement (A) dated as of February 1, 1979 among Trustee and Builders (the "CSA").
- Lease of Railroad Equipment (No. 12A) dated as of December 1, 1979 between Lessee and Trustee (the "Lease").
- Assignment of Lease and Agreement dated as of December 1, 1979 between Trustee and Agent, together with Lessee's Consent and Agreement dated as of December 1, 1979 by Lessee.
- Agreement and Assignment dated as of December 1, 1979 between Builders and Agent, together with Acknowledgement of Notice of Assignment dated as of December 1, 1979 by Trustee.
- Trust Agreement (A) dated as of December 1, 1979 between Owners and Trustee.

2. RESTRUCTURING DOCUMENTS

- Override and Security Agreement, dated as of January 1, 1984 by and among Lessee, TTX, Agent, ETC Trustees, and as agent for the ETC Trustees and the Agents, Owner Trustee, First Security Bank of Utah National Association, as an Owner Trustee, The Connecticut Bank and Trust Company, National Association, as an owner trustee and First Security State Bank, as an owner trustee.
- Railbox Lender Participation and Trust Agreement, dated as of January 1, 1984, by and among Agent, TTX, the Persons listed on Schedule 1 thereto, and the Persons listed on Schedule 2 thereto.
- Debt Payment Agreement, dated as of January 1, 1984, by and among Lessee, Agent, Owner Trustee, First Security Bank of Utah, National Association, as trustee under each of the agreements listed on subschedules 2C, 2D, and 2E thereto, The Connecticut Bank and Trust Company, National Association, as trustee under each of the agreements listed on subschedule 2F thereto, and First Security State Bank, as trustee under each of the agreements listed on subschedule 1C thereto.
- Stock Pledge Agreement, dated as of January 1, 1984, by and between TTX and Agent.
- Revolving Credit Agreement, dated as of January 1, 1984, by and among Lessee and the parties listed on Schedule 1 thereto.

- Railbox Security Agreement, dated as of January 1, 1984, by and among Lessee, TTX, the parties defined as owners pursuant to the provisions of the Override and Security Agreement, and First Illinois Bank of Evanston, N.A., formerly known as First National Bank and Trust Company of Evanston, as trustee under each of the agreements listed on subschedules 2A and 2B thereto, First Security Bank of Utah, National Association as trustee under each of the agreements listed on subschedules 2C, 2D and 2E thereto, The Connecticut Bank and Trust Company, National Association, as trustee under each of the agreements listed on subschedule 2F thereto, and First Security State Bank, as trustee under each of the agreements listed on subschedule 2G thereto.
- Bank of Hawaii Withdrawal and Transfer Agreement, dated as of October 10, 1984 among the Trustors and the Owner Trustee, supplementing and amending the Restated Trust Agreement.

Schedule 4.1(f)

Equipment Information

Originally Nine hundred seventeen (917) boxcars consisting of the following:

- (I) One hundred ninety-nine (199) 50'6" 70-ton capacity general service Plate C box cars with 10' doors; AAR Mechanical designation XM; AAR Car Type Code B314; manufactured by Pullman Incorporated (Pullman Standard Division) in 1979/1980; cars numbered RBOX 39000-39033; 39249-39363; 39365-374; 39379-39383; 39385-401, 39403-408, 39410, 39411, 39413-416, 39418-19, 39421-424.
- (II) One hundred sixty-six (166) 50'6" 70-ton capacity general service Plate C boxcars with 10' doors; AAR Mechanical Designation: XM; AAR Car Type Code B314; manufactured by PACCAR Inc. in 1979/1980; cars numbered RBOX 39364, 39375-378, 39384; 39402, 36409, 39412, 39417, 39425, 39427-581.
- (III) One hundred twenty-six (126) 50'6" 70-ton capacity general service Plate C boxcars with 10' doors; AAR Mechanical Designation: XM; Car Type Code B314; manufactured by PACCAR Inc. in 1979/1980; cars numbered RBOX 39420, 39426, 39907-989, 39991-994, 39996-40032.
- (IV) One hundred and one (101) 50'6" 70-ton capacity general service Plate C boxcars with 10' doors; AAR Mechanical Designation: XM; AAR Car Type Code B314; manufactured by PACCAR Inc. in 1979/1980; cars numbered RBOX 37181, 37185, 37187, 37199, 37203, 37216-218, 37221, 37223, 37225-229, 37231-238, 37240, 37242, 37244, 37246, 37279, 37283, 37285, 37289-291, 37302, 37311, 37313, 37315-317, 37319-321, 37323, 37327-337, 37339-350, 37353, 37355-360, 37362, 37371, 37373, 37377, 37379, 37381, 37383-396, 37398-405.

Schedule 4.1 (f)

Equipment Information

(V) One hundred eighty-six (186) 50'6" 70-ton capacity general service Plate C boxcars with 10' doors; AAR Mechanical Designation: XM; AAR Car Type Code B314; manufactured by Pullman Incorporated (Pullman Standard Division) in 1979/1980; cars numbered RBOX 37172-180, 37182-184, 37186, 37188-37198, 37200-202, 37204-215, 37219-220, 37222, 37224, 37230, 37239, 37241, 37243, 37245, 37247-278, 37280-282, 37284, 37286-288, 37292-301, 37303-310, 37312, 37314, 37318, 37322, 37324-326, 37338, 37351-352, 37354, 37361, 37363-370, 37372, 37374-376, 37378, 37380, 37382, 37397, 37697-749.

(VI) One hundred thirty-nine (139) 50'6" 70-ton capacity general service Plate C boxcars with 10' doors; AAR Mechanical Designation: XM; AAR Car Type Code B314; manufactured by PACCAR Inc. in 1979/1980; cars numbered RBOX 39990, 39995, 40033-169.

Original Cost

(I) \$38,220.91 per Unit; \$7,605,961.09 total cost of all Units.

(II) \$38,192.25 per Unit; \$6,339,913.50 total cost of Units.

(III) \$38,246.90 per Unit; \$4,819,109.40 total cost of Units.

(IV) \$39,170.59 per Unit; \$3,956,229.59 total cost of Units.

(V) \$39,424.13 per Unit; \$7,332,888.18 total cost of Units.

(VI) \$38,234.63 per Unit; \$5,314,613.57 total cost of Units.

\$35,368,715.33 total cost of all Units.

Reported Casualties

Thirty-two (32) (cars RBOX numbered 39908, 37173, 37183, 40019, 40001, 40012, 40121, 39958, 40064, 39948, 37315, 40057, 37304, 37376, 39030, 39562, 40036, 37317, 39397, 37252, 39342, 37737, 40042, 39343, 37711, 39414, 37295, 39994, 39024, 40135, 39269, 39556)

\$34,133,970.06 original total cost of remaining Units.

During March 1995 cars 37179 and 39023 were casualtyed. The casualty payment for these cars ~~WERE~~ ^{WERE} made 7/10/95.

Unit Purchase Price is \$677.97